

The following is a brief summary of significant changes in the Property Owners' Association Act which became effective on July 1, 2004:

§55-510 - Access to association records

Specifies that draft minutes of Board of Directors meetings must be open for public disclosure within 60 days or when such minutes are distributed to board members as part of an agenda package, whichever occurs first.

§55-510.1 - Meetings

Extends the same open meeting requirements to Property Owners' Association committees and subcommittees that currently exist for the Association board of directors (i.e., notice requirement, requirement for open meetings, distribution of information, ability to go into executive session).

§55-516 – Lien for assessments

Clarifies that an association's ability to sell a unit at public sale is limited to within 36 months of when the memorandum of lien was recorded.

Clarifies that a property owners' association lot sold in a non-judicial proceeding must be sold subject to prior liens; allows the association to purchase the lot at the sale; imposes additional notice requirements before the initiating the sale proceedings; and extends from 24 months to 36 months the amount of time in which foreclosure proceedings must be initiated.